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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, JUNE 23, 2000

PETITION OF FIRST HOUSEHOLD
FINANCE CORPORATION

CASE NO. BFI000089

For review of a denial of
a mortgage broker's license

ORDER ESTABLISHING A PROCEEDING AND SETTING A HEARING

It appearing to the Commission that:

(1) On February 29, 2000, a license to engage in business as a mortgage broker, pursuant to the Mortgage Lender and Broker Act (Chapter 16, Title 6.1 of the Code of Virginia), was granted to Petitioner First Household Finance Corporation by the Commissioner of Financial Institutions ("Commissioner").

(2) Upon being informed by the Staff of the Bureau of Financial Institutions ("Bureau") that circumstances discovered March 2, 2000, called into question certain findings on which the grant of a license had been based, the Commissioner denied Petitioner a license on March 7, 2000.

(3) Petitioner, by counsel's letter received May 18, 2000, has sought review of the Commissioner's denial and has requested a hearing in the matter.

Accordingly, IT IS ORDERED THAT:

(1) This case is established, having the style and case number shown above.

(2) A hearing in this matter is set for July 27, 2000, at 10:00 a.m. in the Commission's Courtroom located in the Tyler Building, 1300 East Main Street, Richmond, Virginia, at which time the Petitioner and the Bureau shall appear and be heard.

(3) Not later than July 15, 2000, counsel for the Petitioner and for the Bureau shall file with the Clerk of the Commission a Stipulation of Facts which shall set forth and attempt to narrow the issues upon which evidence and argument will be presented at the hearing.